INDIA HOMES
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To
The Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

29 April 2026

Dear Sir/Madam,

Subject: Intimation of Closure of in-principle approval by BSE Limited for proposed conversion of loan into equity shares

Ref.: Our intimation dated March 24, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that BSE Limited, through its email communication dated April 29, 2026, has closed the Company's application seeking prior in-principle approval for the proposed conversion of loan into 15,070,000 (One Crore Fifty Lakh Seventy Thousand) equity shares.

The details as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (Annexure A) are enclosed herewith.

Kindly take the above information on record.

Thanking you,
Yours Sincerely,
For **India Homes Limited**

VARUN S GUPTA

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INDIA HOMES LIMITED MUMBAI

Varun S. Gupta
Managing Director (DIN:02938137)

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Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of the Proposal:

The Company had proposed the conversion of an outstanding loan amounting to ₹22,00,22,000 (Rupees Twenty-Two Crores and Twenty-Two Thousand Only) into equity shares of the Company, subject to receipt of necessary approvals, including in-principle approval from the stock exchange(s).

Reason for Closure of Application:

Clarifications were sought by BSE Limited regarding the Company's compliance with Regulation 160(f) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.The Company had submitted its clarifications in this regard enclosed for reference.

Through email communication dated April 29, 2026, BSE Listing Centre stated:

"Kindly note that as per the earlier intimation to you to provide the required documents/clarifications, we have not yet received the required documents/clarifications from your end. Hence, your Case No. 263019 is treated as 'CLOSED'. In case the application needs to be processed, kindly make a fresh application through the 'Listing Centre' along with the applicable fees and required documents."

In view of the above communication, it appears that the clarifications submitted by the Company may not have been taken into consideration while processing the application.

Impact on the Company:

The closure of the application does not have any material impact on the financial or operational activities of the Company.

Next Steps:

The Company is in the process of evaluating the observations made by BSE Limited. A formal communication, without prejudice to the rights of the Company, has been sent to the BSE Listing Centre seeking clarification on the deficiencies, if any, in the Company's submissions and the reasons why the same were not reflected in the closure intimation.

Based on the response received and the Company's internal assessment, the Company will take appropriate steps in accordance with applicable regulatory provisions.

This is for your information and records.

Thanking you,
Yours Sincerely
For **India Homes Limited**

VARUN S GUPTA

INDIA HOMES LIMITED MUMBAI

Varun S. Gupta
Managing Director (DIN:02938137)

Encl. As Above.

To,

The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

Date: 01/04/2026.

Dear Sir,

Subject: Clarification sought in respect of compliance of Reg160(f) on 30/03/2026 & regarding processing fees on 27/03/2026.

Ref.: Company in-principle approval application no. 263019 for Preferential – Prior filled on 24/03/2026.

With reference to the above, the Company would like to submit the followings:

1.Clarification how the company is in compliance with Regulation 160 (F) of SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018.

The Members of the Company, at their General Meeting held on 16 August 2025, have duly passed a Special Resolution under Section 62(3) of the Companies Act, 2013, authorizing the Company to accept loans convertible into equity shares at a future date in accordance with the agreed terms.

In terms of Section 62(3), once such approval has been obtained, no further approval of the shareholders is required at the time of conversion of such loan into equity shares, provided that the conversion is carried out in accordance with the pre-agreed terms.

The requirement of applying for in-principle approval at the time of sending notice to shareholders is applicable in case of preferential issues under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, the present issuance is pursuant to Section 62(3) of the Companies Act, 2013 and does not constitute a preferential allotment.
Accordingly, the Company has applied for in-principle approval from BSE Limited prior to the proposed allotment of equity shares pursuant to conversion of such loan.

2. payment of Processing Fees and provide Payment details along with the UTR No.

The Company requests that the BSE may kindly allow the payment to be made at a later date. The payment will be completed prior to the issuance/allotment of equity shares and will provide the payment details along with the UTR No. immediately upon making the payment.

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We request your kind consideration of this request and confirmation that the deferred payment is acceptable.

Thanking you,
Your sincerely,

For India Homes Limited

INDIA HOMES LIMITED MUMBAI

Varun S. Gupta
Managing Director (DIN: 02938137)
Encl.: As Above

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Date: 23/04/2026.

The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of 15070000 Equity Shares to be issued on a preferential basis upon conversion of loans under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Ref.: Application no 263019 for Preferential - Prior filled on 3/24/2026 23:22:07 by India Homes Ltd & your email dtd. Fri, Apr 17, 6:00 PM.

We refer to the Company's proposed issuance of equity shares pursuant to conversion of promoter loan into equity shares in terms of the duly approved arrangement.

The Company had availed a loan from its promoters after obtaining requisite approval from the shareholders, and agreements entered with them subsequently, wherein it was expressly and unequivocally agreed that upon occurrence of a default, the outstanding obligation shall be discharged through issuance of equity shares in accordance with Section 62(3) of the Companies Act, 2013.

We submit that the said arrangement squarely falls within the ambit of Section 62(3) of the Companies Act, 2013, which specifically permits issuance of shares to persons from whom money has been borrowed, upon conversion of such loan into equity on occurrence of default, and does not require any further approval of the shareholders once the terms have been duly approved at the time of creation of the arrangement.

It is further submitted that the Company has complied with all procedural requirements, including timely submission of the application for in-principle approval prior to the proposed date of allotment.

We further place on record that a default has occurred under the terms of the loan arrangement, and the lenders, in exercise of their legally enforceable contractual rights, have mandated conversion of the outstanding dues into equity shares of the Company. The Company is therefore under a binding obligation to proceed with the issuance of equity shares in accordance with the pre-approved terms.

Accordingly, any refusal or deferment of in-principle approval despite full compliance with pre-approved shareholder mandate would defeat the very intent of Section 62(3) of the Companies Act, 2013 and the commercial framework already approved by the shareholders. In view of the above, and since the proposed allotment is in compliance with the terms approved by the shareholders and applicable provisions of law, we respectfully request the

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India Steel Complex, Khopoli,
Raigad, 410 203, Maharashtra.

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304, Naman Midtown, SB Marg,
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Formerly India Steel Works Ltd

CIN: L24310MH1987PLC043186

Exchange to consider the application and grant in-principle approval for the proposed allotment.

We request the Exchange to kindly process the application for in-principle approval.

Thanking You,
Yours Sincerely
For India Homes Limited

Varun S. Gupta
Managing Director (DIN: 02938137)

To,

The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

Date: 27/04/2026.

Dear Sir,

Subject: Clarification in respect of compliance vide your email dated 24th April, 2026 6:00 PM.

Ref.: Company in-principle approval application no. 263019 for Preferential – Prior filled on 24/03/2026.

With reference to the query raised by your office regarding compliance with Regulation 160(f) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company respectfully submits the following:

1. The Annual General Meeting (AGM) of the Company was held on August 16, 2025, wherein shareholders approved, inter alia, borrowing from lenders, including promoter directors, up to Rs.300 Crores. The approval included enabling provisions for conversion of such borrowings into equity shares upon the occurrence of specified default events.
   One of the conditions approved by the shareholders provided that: *"the unsecured loans shall be converted into equity shares at a price to be determined in accordance with the applicable rules/regulations/guidelines of SEBI and/or any other appropriate authority, at the time of such conversion."*
2. It is submitted that the aforesaid approval was in the nature of an enabling authorization and did not constitute a concluded or identifiable preferential issue at that stage. The occurrence of default, timing of conversion, identity of lenders opting for conversion, and quantum of equity to be allotted were contingent and not ascertainable at the time of dispatch of the AGM notice.
3. In terms of Regulation 160(f), the requirement to obtain in-principle approval at the time of issuance of notice is predicated on the existence of a definitive preferential issue. In the present case, no such crystallized event existed at the relevant time.
4. The preferential issue arose only upon:
   - occurrence of the stipulated default event; and
   - receipt of conversion notice(s) from the lenders,

   pursuant to which the material particulars of the proposed allotment became determinable.

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Formerly India Steel Works Ltd

CIN: L24310MH1987PLC043186

5. Immediately upon such crystallization, and prior to undertaking any allotment, the Company applied for in-principle approval from the Exchange.
6. The Company submits that this constitutes compliance with Regulation 160(f), as the application was made at the earliest practicable point in time when compliance became capable of being effected.
7. It is further submitted that:
   -no allotment has been made without obtaining in-principle approval; and
   -no prejudice has been caused to investors or the market, and the Company has acted in good faith throughout.

In view of the above, the Company respectfully requests your office to take the above submissions on record and consider the application as compliant.

Without prejudice to the above, the Company also requests your kind consideration to permit payment of the necessary processing fees at a later stage.

We request you to kindly confirm that the application may be processed further.

Thanking you,
Your sincerely,
For India Homes Limited

VARUN S GUPTA

Digitally signed by VARUN S GUPTA
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INDIA HOMES LIMITED MUMBAI

Varun S. Gupta
Managing Director (DIN: 02938137)